

Message Text

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PAGE 01 MANILA 13937 270332Z

67

ACTION EA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-01 INR-05 L-02

NSAE-00 NSC-05 PA-01 RSC-01 PRS-01 SP-02 SS-15

USIA-06 EB-07 COME-00 TRSE-00 OMB-01 AGR-05 SWF-01

SAM-01 STR-01 /069 W

----- 127172

R 261020Z NOV 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 8661

INFO AMCONSUL HONG KONG

USLO PEKING

AMEMBASSY TAIPEI

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: ETRD, EEWT, RP

SUBJECT: PHILIPPINE AND ECONOMIC MISSION TO PRC

REF: A. MANILA 13212

B. MANILA 13680

1. ONE WEEK AFTER THE PHILIPPINE TRADE AND ECONOMIC MISSION RETURNED TO MANILA, THE GOP FINALLY RELEASED DETAILS OF THE FOUR RP-CHINA TRADE AGREEMENTS SIGNED ON NOVEMBER 13 IN PEKING. THE AGREEMENTS PROVIDE FOR PHILIPPINE EXPORTS OF THE FOLLOWING FOUR COMMODITIES --

A. 5,000 TO 10,000 LONG TONS OF COCONUT OIL FROM JANUARY TO JUNE, 1975.

B. 30,000 TO 50,000 CUBIC METERS OF LOGS TO BE DELIVERED BETWEEN JANUARY AND MARCH 1975.

C. 2,000 CUBIC METERS OF LAUAN PLYWOOD.

D. 4,000 METRIC TONS OF COPPER CONCENTRATES FROM PHILEX MINING CORP. AND ATLAS CONSOLIDATED.

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PAGE 02 MANILA 13937 270332Z

E. 10,000 TO 30,000 METRIC TONS OF RAW SUGAR.

2. AT CURRENT PRICES, ABOVE TARGETS WOULD MEAN DOLLAR VALUE RANGING FROM \$22.2 MILLION TO \$50.7 MILLION. FYI. PLYWOOD TARGET OF 2,000 CUBIC METERS EQUALS 2,880,000 SQUARE FEET. AT P12 PER 4 X 8 PANEL OF 1/4 INCH SEA GRADE, VALUE OF 2,880,000 SQUARE FEET EQUALS P1,080,000 OR \$152,758 AT 7.07 PESOS TO ONE DOLLAR.

3. THE FOUR AGREEMENTS WERE SIGNED BY FELIMON C. RODRIGUEZ, PRESIDENT OF THE GOP-OWNED PHILIPPINE INTERNATIONAL TRADING CORPORATION, WHICH HAS BEEN GIVEN THE TASK OF CONDUCTING TRADE WITH SOCIALIST COUNTRIES. ON CHINESE SIDE, SIGNERS WERE FOUR DIFFERENT GOVERNMENT CORPORATIONS. GOP RELEASE STATED THAT FURTHER NEGOTIATIONS ON SPECIFICATIONS SUCH AS PRICES, TERMS OF PAYMENT, AND OTHER CONDITIONS ARE STILL TO BE CONDUCTED. CONTRACTS ALSO ARE STILL TO BE CONCLUDED.

4. THE RELEASE WAS TIMED SO AS TO APPEAR IN NOVEMBER 24 SUNDAY PAPERS, AND THE PRESS, EXCEPT FOR THE TIMES JOURNAL WHICH USED IT AS FRONT PAGE LEAD, DOWNPLAYED THE STORY. THE TIMES JOURNAL WAS THE ONLY PAPER TO COMMENT, HOWEVER, AND CALLED THE INITIAL ORDERS "MODEST" BUT UNDERSTANDABLE SINCE THESE ARE THE FIRST OF MORE CONSIDERABLE ORDERS IN THE FUTURE.

5. COMMENT. GOP DISAPPOINTMENT OVER THE RESULTS OF A 10-DAY HIGH-POWERED TRADE MISSION WAS PUBLICLY SIGNALLED BY SECRETARY OF INDUSTRY VICENTE T. PATERNO IN A QUESTION AND ANSWER FORUM AT THE MONTHLY MEETING ON NOVEMBER 19 OF THE CHAMBERS OF COMMERCE OF THE PHILIPPINES. PATERNO, WHO HEADED THE MISSION, SIMPLY FORECAST A 50 PERCENT GROWTH IN TRADE WITH CHINA WHICH HE ESTIMATED AT \$20 MILLION AT PRESENT. PATERNO SAID THAT THE PHILIPPINES WERE INTERESTED IN CHINESE MACHINERY AND AGRICULTURAL EQUIPMENT, BUT SIGNIFICANTLY FAILED TO MENTION OIL. SULLIVAN

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